

21st January, 2025

# **MOST** **MARKET** **ROUNDUP**



**Nifty : 23,024.65 -320.10 (-1.37%)      Sensex : 75,838.36 -1235.08 (-1.60%)**

- Broad-based selling across markets led to a significant decline in Indian indices, with the Sensex falling by over 1,200 points and the Nifty dropping below the 23,000 level, marking a seven-month low. Investor sentiment was dampened after US President Donald Trump reiterated his plan to impose 100% import tariffs on BRICS nations, including India. Additionally, persistent selling by Foreign Institutional Investors (FIIs) and weaker-than-expected quarterly results from some mid-cap companies further negatively affected the market. There are also concerns about Trump's tariff plans and their potential impact on the dollar, treasury yields, and inflation, which have raised fears of increased foreign portfolio outflows. As a result, the India Vix rose by 4%, reaching a two-month high above 17.
- At the close, the Sensex dropped 1,235 points (1.6%) to 75,838, while the Nifty fell 320 points (1.4%) to 23,024, briefly touching an intra-day low of 22,976. The Nifty Realty and Consumer Durable indices were the biggest losers, each falling over 4%. Other sectors, including Nifty Mid-Cap, Small-Cap, Bank, Auto, and Metal indices, saw declines of up to 2%.
- On the individual stock front, MCX slipped 8% to close at Rs 5,504 after reporting disappointing Q3 results. Dixon Technologies plummeted 14% to Rs 15,144 after a weak Q3 performance.
- **Technical Outlook:**
- Nifty index opened on a positive note but bears took control right from the start as selling pressure witnessed from higher levels. The index experienced extreme volatility around midday moving 1% in both directions within a few minutes. In the later part of the day, intense selling resumed wiping out the gains of the last six trading sessions as index broken below 23000 mark. Index is not able hold above 23333 zones as follow up buying is absence at higher zones. It formed bearish engulfing candlestick on daily chart and closed with losses of above 300 points. Now till it holds below 23200 zones, weakness could continue towards 22800 then 22600 zones while hurdles are placed at 23200 then 23333 zones.

### Derivative Outlook:

- Nifty future closed negative with loss of 1.26% at 23105 levels. Positive setup seen in Hindustan Petroleum, LTF, Max Healthcare, Tata Consumer Product, JK Cement, Muthoot Finance, and Berger Paints while weakness in Dixon, Zomato, MCX, Oberoi Realty, Kalyan Jewellers, M&M, Trent, Jio Finance, Prestige Estate, Coforge, Lodha, CAMS and CDSL.
- On option front, Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 22000 then 22500 strike. Call writing is seen at 23500 then 23200 strike while Put writing is seen at 22400 then 22300 strike. Option data suggests a broader trading range in between 22500 to 23500 zones while an immediate range between 22800 to 23300 levels.

- Kolte-Patil Developers – Company's new area sales value drops 9% YoY to Rs 680 crore, new area sales volume drops 18% YoY to 8.1 Lakh Sq Ft and new area sales collection rose 15% YoY to Rs 567 crore versus Rs 493 crore.
- Ram Ratna Wires – Company received approval under PLI Scheme for White Goods (Air Conditioners), according to an exchange filing on Tuesday. The company committed an investment of Rs 253 crore under the PLI scheme for copper tube and aluminum stock for foils or fins for heat exchangers.
- Hyundai Motor India- Company localised over 1,200 key components and elective vehicles battery-packs while achieving up to 92% localisation in manufacturing via strategic indigenisation roadmap. The automaker commenced local assembly of battery-packs at Chennai manufacturing facility. Hyundai CRETA Electric First model will become equipped with locally assembled battery-packs.
- Hatsun Agro Product to acquire 100% stake of Milk Mantra Dairy – Company has announced the acquisition of 100% of the share capital of Milk Mantra for Rs 233 crore. This acquisition aims to strengthen HAP's presence in the Eastern India dairy market, particularly in Odisha, where Milk Mantra's brand, 'Milky Moo', has established a strong foothold, the company said
- Jio Financial, BlackRock JV Incorporates Unit For Broking Ops – Company's joint venture with BlackRock has incorporated a unit for broking business. Jio BlackRock Broking Pvt. to be a wholly owned unit of the JV Jio BlackRock Investment Advisers Pvt. and will start operations after regulatory approvals
- Technocraft Industries – Company has received the prestigious B Certification from quality and certification center of Institute of Technology. This Certification will also make it easier and faster for the Company to obtain similar Certifications in neighbouring European countries wherein the Company decides to offer its Ringlock System.
- Aditya Birla Real Estate Q3 Revenue falls 10.6% (YoY) to Rs 957 crore, Ebitda down 93.5% (YoY) to Rs 12.8 crore, Ebitda Margin at 1.3% versus 18.4% (YoY). Net Loss of Rs 42.4 crore versus Profit of Rs 79.9 crore (YoY).

### Global Market Update

- European Market - -- European equities stalled on Tuesday as investors were relieved the region was spared from US President Donald Trump's immediate tariffs. UK, Germany and France Index are trading flat to positive.
- Asian Market - Asian markets saw big fluctuations Tuesday as Donald Trump took office warning he could impose stiff tariffs on Canada and Mexico next month but appeared to delay any action against China for now.
- The new US president's announcement that the country's closest neighbours could be hit with 25 percent levies as soon as February 1 also jolted currency markets, with the Mexican peso and Canadian dollar tumbling..

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,025	22,977	22,693	22,859	23,143	23,308	23,592	23,426
ADANIENT	2,375	2,374	2,329	2,352	2,397	2,420	2,465	2,442
ADANIPTS	1,111	1,104	1,073	1,092	1,123	1,142	1,173	1,154
APOLLOHOSP	6,925	6,838	6,749	6,837	6,926	7,014	7,103	7,015
ASIANPAINT	2,263	2,255	2,218	2,240	2,278	2,300	2,338	2,315
AXISBANK	972	963	945	958	976	990	1,008	994
BAJAJ-AUTO	8,445	8,412	8,292	8,368	8,489	8,565	8,685	8,609
BAJAJFINSV	1,712	1,711	1,685	1,698	1,725	1,738	1,765	1,751
BAJFINANCE	7,310	7,278	7,150	7,230	7,358	7,437	7,565	7,485
BEL	279	278	273	276	281	285	290	287
BHARTIARTL	1,629	1,620	1,599	1,614	1,635	1,650	1,672	1,657
BPCL	280	278	273	277	282	286	291	287
BRITANNIA	4,903	4,850	4,805	4,854	4,899	4,948	4,993	4,944
CIPLA	1,428	1,425	1,399	1,414	1,439	1,454	1,479	1,465
COALINDIA	382	381	375	379	384	387	393	390
DRREDDY	1,292	1,286	1,270	1,281	1,297	1,308	1,324	1,313
EICHERMOT	4,969	4,960	4,883	4,926	5,003	5,046	5,123	5,080
GRASIM	2,376	2,362	2,323	2,350	2,388	2,414	2,453	2,427
HCLTECH	1,804	1,791	1,776	1,790	1,805	1,819	1,835	1,821
HDFCBANK	1,646	1,633	1,619	1,632	1,647	1,660	1,675	1,661
HDFCLIFE	624	623	614	619	628	633	642	637
HEROMOTOCO	4,020	4,010	3,941	3,980	4,050	4,089	4,159	4,119
HINDALCO	614	613	604	609	618	624	633	628
HINDUNILVR	2,344	2,332	2,306	2,325	2,351	2,370	2,396	2,377
ICICIBANK	1,198	1,193	1,164	1,181	1,210	1,227	1,256	1,239

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	960	958	945	953	966	973	986	979
INFY	1,804	1,793	1,771	1,787	1,810	1,826	1,848	1,832
ITC	438	435	428	433	440	445	452	447
JSWSTEEL	924	920	912	918	926	932	939	933
KOTAKBANK	1,894	1,891	1,872	1,883	1,902	1,913	1,932	1,921
LT	3,553	3,528	3,460	3,506	3,575	3,622	3,690	3,643
M&M	2,817	2,809	2,746	2,781	2,844	2,879	2,942	2,907
MARUTI	11,909	11,862	11,693	11,801	11,970	12,079	12,248	12,140
NESTLEIND	2,200	2,192	2,162	2,181	2,211	2,229	2,259	2,240
NTPC	325	324	314	319	329	334	343	338
ONGC	266	265	262	264	267	268	271	269
POWERGRID	303	302	296	300	305	308	313	310
RELIANCE	1,278	1,270	1,244	1,261	1,287	1,304	1,330	1,313
SBILIFE	1,467	1,460	1,432	1,449	1,478	1,495	1,524	1,506
SBIN	760	756	738	749	767	778	796	785
SHRIRAMFIN	520	513	504	512	521	529	539	531
SUNPHARMA	1,764	1,760	1,730	1,747	1,777	1,794	1,823	1,806
TATACONSUM	972	958	949	961	969	981	989	978
TATAMOTORS	761	758	740	751	769	779	797	787
TATASTEEL	130	129	127	129	130	132	134	132
TCS	4,038	4,030	3,979	4,008	4,060	4,089	4,141	4,111
TECHM	1,639	1,636	1,592	1,616	1,660	1,683	1,727	1,704
TITAN	3,364	3,335	3,293	3,329	3,371	3,406	3,448	3,413
TRENT	5,725	5,723	5,467	5,596	5,852	5,981	6,238	6,109
ULTRACEMCO	10,669	10,642	10,434	10,551	10,760	10,877	11,086	10,968
WIPRO	298	298	293	295	301	303	309	306

## Siddhartha Khemka Head - Retail Research

## Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

### Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

### Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).